

EXHIBIT 38

Minutes Copy

**Employee Benefits Plans Committee
August 31, 2015**

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MTB-ERISA-00001409

M&T Bank Retirement Savings Plan Watch List



T. Rowe Price Small Cap Value

(ADDED TO WATCH LIST)

- This fund employs a clear value process and many clients utilize a value benchmark for its' evaluation; its' primary prospectus benchmark is the Russell 2000. Over two-years, small growth stocks outperformed small value stocks by 724 bps. This extreme growth/value disparity caused underperformance for value-oriented funds when evaluated versus a core benchmark which contains growth names (Russell 2000). Underweights to high growth healthcare/biotech names (vs. R2000) have been the primary driver of recent relative underperformance. We are continuing to assess the execution acumen of the new P.M. and potential impediments to positive long-term peer relative performance.
- Preston Athey successfully managed the fund for 23 years prior to transitioning control in June 2014 to longtime protégé Dave Wagner. Fund philosophy and execution is unchanged except for new focus on eliminating unintended systematic exposures.
- The fund currently holds 4% of plan assets.

T. Rowe Price Equity Income

- Risk adjusted peer ranking for one and four years was above the 65% threshold. A one year watch review was granted in May 2015 and retention after one year is predicated on a below 50% risk adjusted peer group ranking for that year.
- Notable qualitative change as John Linehan, longtime protégé of Brian Rogers, T. Rowe Price Large Cap Value Co-P.M. and recent head of U. S. Equities at T. Rowe Price, will assume day-to-day control of the fund as of October 31st, 2015.
- This fund currently holds less than 2.8% of plan assets.

Wilmington Trust Intermediate Bond Fund

(REMOVED FROM WATCH LIST)

- Risk adjusted peer ranking places the fund in the top 2/3rds of peer group for 1 & 4 yrs., consequently watch list removal is warranted.
- This fund currently holds less than 1% of plan assets.

Wilmington Trust Strategic Allocation Aggressive Fund

(REMOVED FROM WATCH LIST)

- Risk adjusted peer ranking places the fund in the top 2/3rds of peer group for 1 yr., consequently watch list removal is warranted.
- The fund currently holds less than 1/2% of plan assets.

Wilmington Trust Conservative Allocation Fund

(REMOVED FROM WATCH LIST)

- Risk adjusted peer ranking places the fund in the top 2/3rds of peer group for 1 yr., consequently watch list removal is warranted.
- The fund currently holds less than 1/2% of plan assets.